



State of Utah

Department of  
Natural Resources

ROBERT L. MORGAN  
*Executive Director*

Division of  
Oil, Gas & Mining

LOWELL P. BRAXTON  
*Division Director*

OLENE S. WALKER  
*Governor*

GAYLE F. McKEACHNIE  
*Lieutenant Governor*

December 1, 2004

Mike Brown  
Graymont Western US Incorporated  
3950 South 700 East, Suite 301  
Salt Lake City, Utah 84107

Subject: Amended Letter of Credit, Graymont Western US Incorporated, Cricket Mountain Mine, M/027/006, Millard County, Utah

Dear Mr. Brown:

On November 26, 2004, we received a copy of an amendment from HSBC Bank stating the Letter of Credit # . has been amended to number . A copy of the amendment is enclosed for your records if you did not already receive one. We have changed our records to reflect the new LOC number. We will make this note on the Reclamation Contract; therefore, no other changes on your part will be necessary.

It is always a pleasure working with your company. Hope you have a wonderful holiday season and a prosperous New Year.

Sincerely,

Daron R. Haddock  
Permit Supervisor  
Minerals Regulatory Program

DRH:jb

Attachment: amended LOC

O:\M027-Millard\M0270006-CricketMtn\Final\amended-LOC-12012004.doc

HSBC



107857

m627/006

DATE OF AMENDMENT:

22NOV2004

CREDIT NUMBER:

ISSUED ON : 19NOV2004

BENEFICIARY:

STATE OF UTAH

DEPARTMENT OF NATURAL RESOURCES

DIVISION OF OIL, GAS AND MINING

(CONTINUED BELOW)

APPLICANT:

GRAYMONT WESTERN US INC.

3939 SOUTH 700 EAST SUITE 301

SALT LAKE CITY, UT 84107

ADVISING BANK:

DC AMOUNT: USD

1,745,000.00

THIS AMENDMENT (NO. 001 ) FORMS  
AN INTEGRAL PART OF THE ABOVE  
MENTIONED DOCUMENTARY CREDIT AND  
MUST BE ATTACHED THERETO.

INSERT:

THE LETTER OF CREDIT NUMBER SDCMTN5415925 HAS BEEN CHANGED TO  
SDCMTN548068.

IN ALL FUTURE CORRESPONDENCE PLEASE QUOTE OUR REFERENCE NUMBER  
SDCMTN548068.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS AMENDMENT CONSISTS OF 1 PAGES

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RECEIVED

NOV 26 2004

DIV OF OIL GAS & MINING

AUTHORIZED SIGNATURE

AUTHORIZED SIGNER

9999

AUTH

V001 . 0 HSBC Bank USA, N.A. Trade Services